

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Resolution No. 10-06-22
 June 24, 2010

**AUTHORIZING A LOAN OF \$25,000 to ST. LAWRENCE COUNTY
 INDUSTRIAL DEVELOPMENT AGENCY CIVIC DEVELOPMENT CORPORATION**

WHEREAS, Resolution 150-2010, approved on April 26, 2010 by St. Lawrence County Board of Legislators authorized the St. Lawrence County Industrial Development Agency Civic Development Corporation to perform essential governmental functions, including activities associated with the promotion of community and economic development and job creation and issuance of bonds on its behalf, and

WHEREAS, initial start up funds are needed by the St. Lawrence County Industrial Development Agency Civic Development Corporation to open accounts and process expenses until revenue is obtained by civic bonding,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Industrial Development Agency agrees to lend \$25,000 to St. Lawrence County Civic Development Corporation, and

BE IT FURTHER RESOLVED that said loan shall be subject to the following terms and conditions:

1. Interest Rate	4.0%
2. Term	3 Months
3 Other	This note shall be fully payable upon demand of any holder in the event the undersigned shall default in making any payments due under this note within fifteen (15) days of its due date. Late payments shall cause the interest rate to increase half of one percent (<u>0.5%</u>) and remain there for the duration of the loan. In the event of any default, the undersigned agrees to pay all reasonable attorney fees and costs of collection to the extent permitted by law. This note shall take effect as a sealed instrument and be enforced in accordance with the laws of the State of New York.

BE IT FURTHER RESOLVED that the St. Lawrence County Industrial Development Agency officers and staff are, subject to Agency Counsel opinion, each hereby designated, authorized, empowered and directed to execute and deliver any and all agreements and other documents required to effect the transactions contemplated by this resolution, including establishing the following budget line item(s):

494 - N/R – IDACDC

\$25,000

Move:	Hall			
Second:	Weekes			
VOTE	AYE	NAY	ABSTAIN	ABSENT
Blevins	X			
Hall	X			
LaBaff	X			
McMahon				X
Staples	X			
Weekes	X			

I HEREBY CERTIFY that I have compared this copy of this Resolution with the original record in this office, and that the same is a correct transcript thereof and of the whole of said original record.

/s/

Natalie A. Sweatland
06/24/2010